

BOARD OF DIRECTORS MEETING
OF THE
WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY
October 21, 2021
West Virginia Economic Development Authority
Conference Room
180 Association Drive
Charleston, West Virginia

The Board of Directors Meeting of the West Virginia Economic Development Authority was held at 11:00 a.m., October 21, 2021, at the West Virginia Economic Development Authority Conference Room, 180 Association Drive, Charleston, West Virginia.

The following members were present:

Mitch Carmichael	Chairman
Joe Eddy*	Vice Chairman
Matthew Irby	Secretary
Vicki Dunn-Marshall*	Member
Roberta Robinson Olejasz*	Member
Robert Hartley	Member
Riley Moore	Member
Brent Wilmoth	Member

Others present:

Kris Warner	Executive Director
Caren Wilcher	Associate Director
Steve Webb	Director of Financial Services
Joe Brouse	Loan Officer
Martha Phillips	Loan Officer
Joey Browning	Loan Officer
Robert Seabolt	Accountant
Jackie Browning*	Accountant
Tammi Chapman	Documentation Specialist
Karen Wolfe*	Documentation Specialist
Sarah Hartwell*	Accounting Specialist III
Paula Smolder	Executive Assistant
Taylor Self	Administrative Assistant
Elizabeth A. Benedetto*	Spilman Thomas & Battle PLLC

Members of the Public:

Kelly Schafer
Gabe Schwartzman**

Member, Suttle & Stalnaker PLLC
University of Minnesota

*Joined by videoconference.

**Joined by teleconference.

The meeting was called to order by Chairman Carmichael. Chairman Carmichael noted that a quorum was present and that the meeting could lawfully conduct business.

MINUTES

A motion was made by Mr. Eddy to approve and dispense with the reading of the September 16, 2021, board of directors meeting minutes. The motion was seconded by Mr. Hartley and unanimously carried.

TREASURER'S REPORT

Chairman Carmichael asked Mr. Seabolt to present the Treasurer's Report to the board for their review. A motion was made by Mr. Hartley to accept the report as presented. The motion was seconded by Mr. Wilmoth and unanimously carried.

The Commitments Outstanding list was presented to the board for their review.

FINAL APPROVALS

1) Crawford Holdings, LLC

Term:	Ten (10) Years	\$ 135,897.00
Rate:	Fixed Wall Street Journal Prime x 75% (2% floor)	

**2) Monongalia County Development Authority
On Behalf of Blue Rock Manufacturing, Inc.**

Real Estate:		
Term:	Fifteen (15) years	\$5,172,700.00
Rate:	5-year adjustable rate	
Initial rate 20-year US Treasury Security yield + .75% (2.75% floor)		
Adjusts every 5 years		

Equipment:

Term: Ten (10) years **\$2,680,945.00**

Rate: 5-year adjustable rate

Initial rate 10-year US Treasury Security yield + .75% (2.75% floor)

Adjusts every 5 years

Upon recommendation of staff, a motion was made by Mr. Hartley to grant final approval to the above captioned loans subject to all terms and conditions as set out in the commitment letter. The motion was seconded by Mr. Eddy and unanimously carried.

OLD BUSINESS

Loan Commitment Extensions

Upon recommendation of the staff, a motion was made by Mr. Hartley to approve the following extensions. The motion was seconded by Mr. Irby and unanimously carried.

	<u>Date</u> <u>Approved</u>	<u>Amount</u> <u>Committed</u>
1.) Development Authority of Mercer County Twelve (12) month extension New expiration date: 10/31/2022	10/15/2020	\$6,962,531
2.) Development Authority of Mercer County Twelve (12) month extension New expiration date: 10/31/2022	10/15/2020	\$8,037,469
3.) ReAxCOR Holdings, LLC Three (3) month extension New expiration date: 01/31/2022	08/20/2020	\$ 607,500

Property and Lease Reports

Ms. Wilcher presented the Property and Lease Reports to the board for their review.

Insurance Reports

Ms. Wilcher presented the Insurance Reports to the board for their review.

West Virginia Private Activity Bond CAP Allocation Report.

Ms. Wilcher presented the West Virginia Private Activity Bond CAP Allocation Report to the board for their review.

NEW BUSINESS

A. Review of the Annual WVEDA Audit

Mr. Seabolt introduced Ms. Schafer with Suttle & Stalnaker, PLLC. Ms. Schafer presented the June 30, 2021 West Virginia Economic Development Authority Annual Audit to the board.

A motion was made by Mr. Hartley to approve the Annual Audit. The motion was seconded by Mr. Irby and unanimously carried.

Ms. Schafer left the meeting.

Ms. Smolder joined the meeting.

B. Amended and Restated Bylaws of the West Virginia Economic Development Authority (WVEDA)

A motion was made by Mr. Wilmoth to approve the Amended and Restated Bylaws of the WVEDA. The motion was seconded by Mr. Hartley.

Ms. Wilcher presented the Amended and Restated WVEDA Bylaws. She noted that it was necessary to revise the Bylaws due to the recent change in the time of WVEDA Board Meetings. The WVEDA Board meeting start time was changed from 10 AM to 11 AM. She also noted that the last revision of the Bylaws occurred in 2005. As a result, the Bylaws were revised to incorporate requirements of the Open Governmental Proceedings Act.

Mr. Wilmoth recommended that the WVEDA Bylaws be reviewed by the Audit Committee every five years. Further he suggested that the Audit Committee review of the Bylaws occur prior to the WVEDA Annual Meeting and that the committee report recommended revisions to the WVEDA Board at the WVEDA Annual Meeting in July of the respective five-year period. The next review would occur in July of 2027. Staff will incorporate the five-year review into the Amended and Restated Bylaws of the WVEDA and will represent the Bylaws with the five-year review requirement in November.

As a result, Mr. Wilmoth withdrew his motion.

Public Comment Session – None

INFORMATIONAL REPORT

There was no Informational Report.

Pursuant to West Virginia Code 6-9A-4, the Chairman will now consider a motion that the WVEDA board enter into executive session for the purpose of discussing the development of property, the investment of public funds or other matters involving commercial competition, which if made public, might adversely affect the financial or other interest of the state or material that would cause an invasion of an individual's privacy if disclosed; or matters involving the purchase or development of property or advance construction planning.

A motion was made by Treasurer Moore to go into Executive Session. The motion was seconded by Mr. Eddy and unanimously carried.

The following left the meeting: Gabe Schwartzman

GENERAL SESSION

Robert Seabolt, Jackie Browning, Joe Brouse, Joey Browning, Martha Phillips, Sarah Hartwell, Karen Wolfe, Tammi Chapman, Taylor Self and Paula Smolder returned to the meeting.

Woodlands Development Group, Inc. - Loan Application

A motion was made by Mr. Wilmoth to approve a \$5,117,800 20-year term loan with a seven-year adjustable interest rate to Woodlands Development Group, Inc. The motion was seconded by Mr. Hartley and unanimously carried.

WHEREAS, the board determined that the public purpose of the West Virginia Economic Development Authority Act would be met by a loan in the amount of \$5,117,800 to Woodlands Development Group, Inc.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Woodlands Development Group, Inc. in the amount of \$5,117,800 is given conditional approval.

ADO Industries, Inc. – Loan Modification

A motion was made by Mr. Eddy to approve a \$90,000 increase in the equipment loan commitment to ADO Industries, Inc. from \$906,756 to \$996,756. The motion was seconded by Mr. Hartley and unanimously carried.

WHEREAS, the board determined that the public purpose of the West Virginia Economic Development Authority Act would be met by modifying the equipment loan commitment to ADO Industries, Inc. from \$906,756 to \$996,756

NOW, THEREFORE, BE IT RESOLVED: That the equipment loan request to ADO Industries, Inc. in the amount of \$996,756 is given conditional approval.

GSM Realty LLC – Loan Modification

A motion was made by Mr. Hartley to approve a \$45,000 increase in the real estate loan commitment to GSM Realty LLC to \$585,000 and a corresponding \$45,000 decrease in the equipment loan commitment to GS Millwork LLC. The motion was seconded by Mr. Wilmoth and unanimously carried.

WHEREAS, the board determined that the public purpose of the West Virginia Economic Development Authority Act would be met by modifying the real estate loan commitment to GSM

Realty LLC from \$540,000 to \$585,000 and the equipment loan commitment to GS Millwork LLC from \$2,031,750 to \$1,986,750.

NOW, THEREFORE, BE IT RESOLVED: That the real estate loan request to GSM Realty LLC in the amount of \$585,000 and the equipment loan request to GS Millwork LLC in the amount of \$1,986,750 is given conditional approval.

Recommendation to reclassify the Executive Assistant position to the Human Resource and Operations Manager/Administrative Services manager 1.

A motion was made by Mr. Hartley to approve management's recommendation to reclassify Paula Smolder's position to the Human Resource and Operations manager/Administrative Services Manager 1. The motion was seconded by Mr. Eddy and unanimously carried.

Other Business


Agsten Construction Company quote to construct two new framed offices

A motion was made by Mr. Wilmoth to approve the Agsten Construction Company quote to construct two new framed offices to be reimbursed with USED A CARES Act Funds. The motion was seconded by Mr. Hartley and unanimously carried.


Resolution – Payment of 2020 real property taxes

A motion was made by Mr. Hartley to approve the resolution presented to the board authorizing the payment of the 2020 real property taxes in an amount up to \$103,169.70 for the property formerly known as the Century Aluminum Plant Site and the Kaiser Employee Recreation Area Located in Jackson County now owned by the West Virginia Economic Development. The motion was seconded by Mr. Eddy and unanimously carried.

There being no further business, Mr. Wilmoth moved that the meeting be adjourned and without objection the Chairman declared the meeting adjourned.



Matthew R. Irby
Secretary



Mitch Carmichael
Chairman